

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 4/30/2003

	As of <u>4-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 11,813,742	\$ 11,321,978
INTERNATIONAL EQUITIES	3,574,422	3,461,473
DOMESTIC FIXED INCOME	<u>8,057,569</u>	<u>8,438,218</u>
TOTAL INVESTMENTS	23,445,733	23,221,669
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	15	161,785
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 1)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 23,445,748</u>	<u>\$ 23,383,454</u>
LIABILITIES:		
ACCOUNTS PAYABLE	11,303	11,304
DUE TO OTHER AGENCIES (NOTE 2)	<u>788</u>	<u>745</u>
TOTAL LIABILITIES	12,091	12,049
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	23,371,405	24,290,787
CASH IN DURING YEAR (NOTE 3)	595,000	724,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(532,748)</u>	<u>(1,643,382)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>23,433,657</u>	<u>23,371,405</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 23,445,748</u>	<u>\$ 23,383,454</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2003

	Month Ended <u>4-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 15	\$ 471,308
GAIN ON SALE OF INVESTMENTS	802	92,617
LOSS ON SALE OF INVESTMENTS	<u>10,524</u>	<u>46,374</u>
NET GAINS (LOSSES) INVESTMENTS	(9,722)	46,243
INVESTMENT EXPENSES	<u>350</u>	<u>37,214</u>
NET INVESTMENT INCOME	(10,057)	480,337
NET APPREC (DEPREC) MARKET VALUE	1,299,130	(1,013,085)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>1,289,073</u>	<u>(532,748)</u>
NET INCREASE (DECREASE)	<u>\$ 1,289,073</u>	<u>\$ (532,748)</u>

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Notes to Financial Statement
April 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 2 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.